

SUPERITE TOOLS LIMITED

DIRECTORS REPORT - to be presented at the adjourned Annual General Meeting  
for 1976

Directors

	Shares Held	
	<u>31.12.75</u>	<u>31.12.74</u>
C.A. Collins	5332	5332
Mrs. A.J.E. Collins	4458	4458
J.T. Collins	-	-
W.H. Bunn	-	-
A. Perkins	-	-

A. Perkins retires by rotation and offers himself for re-election.

J.T. Collins retires from employment and will resign as a Director in November, 1976.

Principal Activity - Toolmakers and Production Engineers.

Accounts - The results for the year are set out in the attached accounts. In view of poor liquidity the Directors recommend that no Dividend be declared. The Board recommends a bonus of £5,000 be declared for Mrs. A.J.E. Collins.

Exports - The Company exported goods amounting to NIL (1974 £8350) during the year.

Auditors - Mr. W.J. Horsfield F.C.A. will be re-appointed in accordance with Section 159 (2) Companies Act 1948.

By Order of the Board

*A.J.E. Collins*

Mrs. A.J.E. Collins  
Secretary

SUPERITE TOOLS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1975

1974				51355
	40508	<u>Trading Profits before charging:-</u>		
9587		Depreciation	10171	
10155		Directors Salaries and Pensions	18099	
400		Auditors Remuneration	400	
4019		Interest Charges - Bank	6412	
1557		Hire Purchase	1192	
595		Mortgage Interest	595	
540		Plant Hire	217	
2253	29106	Removal Expenses	-	37086
				<hr/>
	11402	<u>Net Profit for Year before Taxation</u>		14269
		Taxation on Current Profits		
		Corporation Tax	450	
	4725	Taxation Equalisation Reserve	5900	6350
				<hr/>
	6677	<u>Net Profit for Year after Taxation</u>		7919
		Exceptional Items:-		
	7469	Profit on Sale of Factory (Net of Tax)		-
	-	Profit arising on Stock Revaluation (see Note 3)		3857
18232		Profit brought forward from Previous Year	32386	
8	18240	Overprovision for Corporation Tax	-	32386
				<hr/>
	32386	<u>Unappropriated Profits</u> carried forward		44162
				<hr/>

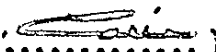
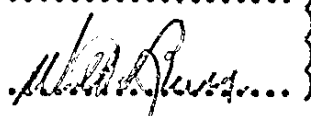
Turnover £27,1840 (1974 £22,2197)

SUPERITE TOOLS LIMITED

BALANCE SHEET

AS AT 31ST DEC 1975

1974	<u>Fixed Assets</u>	<u>Notes</u>		
	Freehold Land and Factory			
	At Cost		59717	
59717	Additions during Year	1.	<u>1558</u>	61270
	Plant, Machinery, Fixtures, Fittings and Motor Vehicles			
	At Cost		80319	
	Additions		<u>10999</u>	
			91318	
	<u>Less Sales</u>			
<u>35605</u>	Depreciation to date		<u>54885</u>	<u>36433</u>
95322				97703
	<u>Less Amount due on Freehold Factory</u>			
10507	Creditors		150	
<u>34776</u>	Lloyds Bank Ltd.	2.	<u>40242</u>	<u>40392</u>
50039				57311
	<u>Current Assets</u>			
18649	Stock and Work in Progress	3.	16685	
<u>46441</u>	Debtors		<u>77114</u>	
65090			<u>93799</u>	
	<u>Less Current Liabilities</u>			
31754	Creditors		46496	
-	Corporation Tax due 1st January 1977		450	
4161	Lloyds Bank Ltd.	4.	9821	
8909	Amount due to Hire Purchase Company		4812	
<u>5769</u>	Directors Current Accounts		<u>7319</u>	
50595			<u>68898</u>	<u>24901</u>
<u>14497</u>				
64536				<u>82212</u>
	<u>Assets Represented by:-</u>			
	<u>Share Capital</u>			
	Ordinary Shares of £1. each:-			
10000	Authorised Issued and Fully Paid			10000
<u>32386</u>	<u>Profit and Loss Account</u>			<u>44162</u>
42386				54162
15150	<u>Taxation Reserve</u>			21050
7000	<u>Unsecured Loan</u>			7000
<u>64536</u>				<u>82212</u>

C.A.   
 .....  
  
 .....  
 } Directors

SUPERITE TOOLS LIMITEDFLOW OF FUNDS STATEMENTYEAR ENDED 31ST DECEMBER 1975Source of Funds

## From Trading:-

Profit per Accounts	7919	
Depreciation	10171	
Taxation Reserve	6350	24440
		<hr/>

## Exceptional Item:-

Increase in Opening Stock (Note 3)		3857
Increase in Bank Finance		5660
		<hr/>
		33957
		<hr/>

Uses of Funds

## Capital Payments:-

Land and Buildings	6444	
Plant and Machinery, Motor Vehicles	10999	
Hire Purchase Payments	4097	21540
		<hr/>

## Increase in Working Capital

Increase in Debtors	30673	
Less Increase in Creditors	16292	
Decrease in Stocks	1964	12417
		<hr/>
		33957
		<hr/>

SUPERITE TOOLS LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31ST DECEMBER 1975

1. Freehold Land and Factory

The Directors are of the opinion that the Market Value of the Freehold Land and Factory is above cost price, accordingly no depreciation has been provided on these assets.

The compensation claim arising from the move of factory has not yet been determined, accordingly no provision has been made in the Accounts.

2. Lloyds Bank Limited - No. 2 Account

This Account is secured by the deeds of the Freehold Land and Factory under an unlimited charge.

3. Stock and Work in Progress

In accordance with SSAP 9 the Company has valued its stock at cost and work in progress at cost, now inclusive of direct and certain fixed costs. This has necessitated the revaluation of the opening work in progress, the surplus arising being credited to Profit and Loss Account.

4. Bank Overdraft

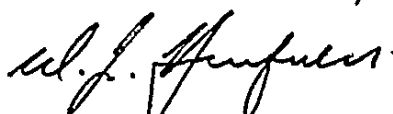
This is secured by the personal guarantees of the Directors.

Report of the Auditor to the Members of Superite Tools Limited.

In my opinion the Accounts and Notes set out on Pages 2 - 5 give a true and fair view of the state of the Company's affairs at 31st December 1975 and of its Profit for the year ended on that date and comply with the Companies Act 1948 and 1967.

29, Woodhall Road,  
Penn,  
Wolverhampton.

1st November, 1976

  
Chartered Accountant.  
Auditor.